

Message Text

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ACTION EB-08

INFO OCT-01 EUR-12 ISO-00 SSO-00 NSCE-00 ICAE-00
INRE-00 SP-02 AID-05 TRSE-00 SS-15 STR-07 OMB-01
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O R 111611Z MAY 78

FM AMEMBASSY PARIS

TO SECSTATE WASHDC IMMEDIATE 1374

INFO USMISSION USUN

ALL OECD CAPITALS

C O N F I D E N T I A L PARIS 15092

PASS TREASURY; USUN PASS COOPER

STATE PASS EB FOR MEISSNER

E.O. 11652: AGDS DECLASSIFY MAY 11, L979

TAGS: EFIN, TU, FR

SUBJECT: TURKISH DEBT RESCHEDULING

DURING CONVERSATIONS WITH CHEYVIALLE OF ECONOMIC
MINISTRY, IN PREPARATION FOR MEETING OF CREDITORS
NEXT WEEK, THE FOLLOWING POINTS HAVE EMERGED:

1. THE FRENCH ARE OPPOSED TO SUGGESTED WORDING
CHANGES THAT WOULD IMPLY A STRONGER OECD
CONSORTIUM ROLE THAN THAT AGREED TO ON APRIL 28.
SPECIFICALLY, THEY DISLIKE THE SUGGESTION THAT
"ESTABLISHED CREDITOR CLUB PROCEDURES" BE
REPLACED BY "ESTABLISHED RESCHEDULING PROCEDURES"
SINCE THE LATTER COULD BE READ TO INCLUDE CONSORTIUM
PROCEDURES. NOR DO THEY WANT "WORKING GROUP"
SUBSTITUTED FOR "AD HOC GROUP" BECAUSE THIS WOULD
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IMPLY A DEGREE OF SUBORDINATION TO THE CONSORTIUM.
THEY ALSO SEE NO REASON FOR DROPPING REFERENCE TO A
FRENCH CHAIRMAN, BUT WOULD PRESUMABLY YIELD
GRACEFULLY ON THIS POINT.

2. THEY ARE ADAMANTLY OPPOSED TO THE RECENT OECD
SECRETARIAT SUGGESTION THAT BOTH TURKS AND SECRETARIAT

BE PRESENT AT ANY INFORMAL MEETING OF CREDITORS HELD BEFORE THE FORMAL MAY 17 CONSORTIUM MEETING. THE FRENCH ARE THUS CONVENING A MEETING OF CREDITORS ALONE, TENTATIVELY FOR MAY 16 AT 17:00, WITH THE POSSIBLE FALLBACK OF MAY 17 AT 9:30 IF NOT ENOUGH DELEGATIONS CAN BE PRESENT BY THE 16TH.

PER MEISSNER-BASORA TELECON, US AGREEMENT WITH THIS APPROACH HAS BEEN MADE CLEAR.

3. THE PLAN IS STILL FOR MICHEL CAMDESSUS TO TAKE THE CHAIR. SINCE HE WILL JUST HAVE BEGUN HIS ASSIGNMENT AS HEAD OF THE INTERNATIONAL AFFAIRS BUREAU OF THE TREASURY (ECONOMICS MINISTRY), THE TURKISH PREFERENCE FOR A PERSON WHO HAS NOT PREVIOUSLY CHAIRED THE PARIS CLUB WILL BE MET. HE WILL BE THE CLUB'S CHAIRMAN THEREAFTER, HOWEVER.

4. THE FRENCH ARE QUITE IRRITATED AT THE WAY THE OECD SECRETARIAT HAS CONTINUED TRYING TO ENHANCE ITS ROLE AND THE CONSORTIUM'S DESPITE THE CLEAR CONSENSUS ON APRIL 28 TO THE CONTRARY. AT THE INFORMAL MAY 16 MEETING THEY WOULD LIKE TO DISCUSS WAYS OF KEEPING THE SECRETARIAT AND THE CONSORTIUM CHAIRMAN IN LINE.

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